

CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 30.09.2022 Unaudited Rs'000	As at 30.06.2022 Audited Rs'000
ASSETS		
Investment portfolio	293,762	303,803
Investment property	62,271	62,271
Trade and other receivables	697	7,626
Cash & cash equivalents	266,389	249,875
Other assets	2,770	2,965
Total assets	625,889	626,540
EQUITY AND LIABILITIES		
Equity	575,602	619,585
Liabilities	50,288	6,955
Total equity and liabilities	625,889	626,540
<i>Net Asset Value (NAV) per share (in Rs)</i>	<i>65.25</i>	<i>70.24</i>

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs'000	Retained earnings Rs'000	Total Rs'000
At 1 July 2021	8,821	552,454	561,275
<i>Profit for the year</i>	-	65,707	65,707
<i>Other comprehensive income for the year</i>	-	101	101
Total comprehensive income for the year	-	65,808	65,808
Dividends	-	(7,498)	(7,498)
At 30 June 2022	8,821	610,764	619,585
At 1 July 2022	8,821	610,764	619,585
Profit for the period	-	122	122
Dividends	-	(44,105)	(44,105)
At 30 September 2022	8,821	566,781	575,602

CONDENSED STATEMENT OF CASH FLOWS

	Three months to 30.09.2022 Unaudited Rs '000	Three months to 30.09.2021 Unaudited Rs '000
Net cash from operating activities	5,405	(2,131)
Net cash from / (used in) investing activities	11,109	(3,633)
Net cash used in financing activities	-	(46)
Net increase in cash and cash equivalents	16,514	(5,810)
Opening cash and cash equivalents	249,875	228,533
Closing cash and cash equivalents	266,389	222,723

CONDENSED STATEMENT OF PROFIT OR LOSS

	Three months to 30.09.2022 Unaudited Rs'000	Three months to 30.09.2021 Unaudited Rs'000
Interest and dividend income	1,815	2,457
Net gains on financial assets at fair value through profit or loss	1,069	7,274
Administrative expenses	(2,770)	(2,828)
Change in expected credit losses	-	(59)
Other income/(expenses)	8	(68)
Profit before tax	122	6,776
Tax expense	-	16
Profit for the period	122	6,792
<i>Earnings per share (in Rs)</i>	<i>0.01</i>	<i>0.77</i>

NOTES

1. CONDENSED UNAUDITED FINANCIAL STATEMENTS

The condensed unaudited financial statements have been prepared using the same accounting policies and methods of computation as per the financial statements of the Company for the year ended 30 June 2022. The present condensed unaudited financial statements do not include a segmental analysis since the management monitors the performance of the Company based on only one segment, which is the Company itself.

2. COMMENTS

Results

In the quarter ended 30 September 2022, net income amounted to Rs0.1m, a decrease of Rs6.6m as compared to the same period last year due to lower gains on the valuation of our listed equities. Our portfolio performance was in line with the SEMDEX which decreased by 0.5% over the period.

Dividend declaration

On 27 September 2022, the Board declared a dividend of Rs5 per share or Rs44.1m in total in respect of the financial year ended 30 June 2022. The dividend will be paid on or about 4 November 2022.

Financial position

The decrease in equity and the increase in liabilities reflect the dividend declared at the end of the reporting period. As a result, NAV per share decreased from Rs70.24 as at 30 June 2022 to Rs65.25 at 30 September 2022.

Portfolio movements

In the reporting quarter, the Company opportunistically disposed of Rs11.4m of listed equities to progressively monetize the portfolio in view of the new strategy of the Company.

3. STRATEGIC UPDATE AND OUTLOOK

On 27 September 2022, the Board approved the planned disposal of all the shares held by the Company in its subsidiary and largest investment, Flacq Associated Stonemasters Ltd, to The United Basalt Products Ltd (the "Transaction"). The Transaction is subject to regulatory and other approvals and represents a major milestone in the implementation of the new strategy approved in March 2022. In this regard, the Company is also working on other disposal projects and continues to monitor its portfolio closely to protect and enhance shareholder value.

By Order of the Board
 IBL Management Ltd
 Company Secretary
 11 November 2022